

Identification of the Area

Name or Designation: **Area Name: 45- West Seattle**

Boundaries:

Northern Boundaries – the Puget Sound, Elliott Bay, and the West Seattle Bridge

Western Boundary – the Puget Sound

Eastern Boundaries – Harbor Avenue Southwest, West Marginal Way (excluding properties fronting on West Marginal Way), Highland Park Way Southwest, 1st Avenue South, Meyers Way South, State Route 599.

Southern Boundary – Southwest 116th Street

Maps:

A general map of the area is included in this report. Detailed Assessor's maps are located on the seventh floor of the King County Administration Building.

Area Description:

Area 45 includes many neighborhoods which are most commonly known by their the major arterials, such of Alki Avenue Southwest, Beach Drive Southwest, Harbor Avenue Southwest, Delridge Way Southwest, 35th Avenue Southwest, Southwest Avalon Way, Fauntleroy Way Southwest, and California Avenue Southwest with its three major junctions, referred to as Admiral, Alaska, and Morgan junctions. Other portions of area 45 are defined by area names, which include White Center, Lincoln Park, and the Westwood and Henderson areas.

Currently, housing development is density driven with the construction of apartments, condominiums, and town homes on either vacant parcels or parcels previously occupied by single family homes. The condominium and apartment markets may include mixed use retail/office on the street level. Multifamily development is continuing to occur along California Avenue Southwest, Alki Avenue Southwest, and Southwest Avalon Way and is expanding to include other West Seattle's neighborhoods, primarily in the form of town homes or narrow single family housing. Recent major commercial retail/office developments are outlined in the individual neighborhood descriptions.

Area 45-05

The area boundaries are delineated by commercial parcels located west of West Marginal Way Southwest, east of 36th Avenue SW between Southwest Brandon and Southwest Webster Streets and east of 26th Avenue Southwest between Southwest Brandon Street and the West Seattle Bridge, with the exception three parcels between SW Dakota and the West Seattle Freeway facing Delridge Way Southwest zoned either IG2U-85 and C1-65.

The High Point low income housing project is currently undergoing redevelopment to evolve into a mixed income residential development with the future construction of a commercial retail center, and the recently completed construction of a public library, community center and a health clinic. Other newer developments include the Brandon Court Condominiums and the adjacent public library/Vivian McLean Place Condominiums.

The majority of the businesses within the neighborhood are sole proprietorships located in stand alone retail, many of which are owner occupied.

Area 45-05 was physically inspected during the 2004 revalue.

Area 45-10

Area 45-10 is referred to as the “Admiral Junction” neighborhood. The commercial parcels are primarily located along California Avenue Southwest from Southwest Atlantic Street to the north to Southwest Stevens Street on the southern border, and east and west of the California/Admiral junction within a few block of California Avenue Southwest.

The area has experienced new development of mid to high end apartment and condominium complexes within recent years. Retail/restaurant/office uses are located within close proximity to the junction, with a combination of neighborhood commercial, stand alone buildings, and larger supermarkets. Just to the west of the renovated Metropolitan Market on Southwest Admiral Way, a Bartell Drugstore has been constructed with residential condominiums above street level in The Admiral complex. The West Seattle High School has reopened after a complete renovation, and the West Seattle Library has completed a renovation/remodel.

Area 45-10 was physically inspected during the 2003 revalue.

Area 45-15

Area 45-15 includes the northern portion of White Center neighborhood contained within the Seattle city limits, north of Southwest Roxbury Street, and the Westwood neighborhood. The area boundaries are Southwest Roxbury Street to the south, and Southwest Orchard Street and Southwest Webster Street to the north. The western boundary is 36th Avenue Southwest from Southwest Roxbury Street to Southwest Thistle Street, and 37th Avenue Southwest from Southwest Thistle Street to Southwest Webster Street. The eastern boundary zigzags along Myers Way South, 1st Avenue South, and Highland Park Way.

The Westwood Shopping Center is undergoing a renovation, with the addition of a Bed Bath and Beyond to the existing anchors and the start of the construction process for a Barnes and Noble. Recent developments in the White Center neighborhood include a Walgreen's Drugstore and adjacent retail kiosk on Southwest Roxbury Street. A Home Depot and the West Seattle Precinct Station have been constructed along Delridge Way Southwest in the northern portion of the neighborhood boundaries.

Area 45-15 was physically inspected the current 2005 revalue.

Area 45-20

Area 45-20 is mainly comprised of parcels along the arterials of Alki Avenue Southwest, Harbor Avenue Southwest, and Beach Drive Southwest, many of which are either located on the waterfront or have water/city views. Additional parcels are located within a short walking distance of the neighborhood's arterials.

Condominium development is continuing in the area. Town home development has more recently begun, especially along Beach Drive Southwest.

Area 45-20 was physically inspected during the 2001 revalue.

Area 45-25

Area 45-25 is considered to be the heart of West Seattle and locally referred to as "The Junction." Southwest Alaska Street and California Avenue Southwest are the major arterials that form the actual junction. The boundaries are Southwest Andover Street to the north, 51st Avenue Southwest to the west, Southwest Brandon Street to the south, and 41st Avenue Southwest to the east.

The neighborhood's community business atmosphere is striving to maintain a pedestrian and community ambiance, which competes with strip center retail, a major neighborhood shopping mall, and the car dominated retail environments elsewhere in West Seattle. In the nineteen eighties, the local merchants started to provide four free parking lots with three hour parking limit for customers shopping within this district. Local businesses persuaded city officials in 1996 to remove the parking meters along the arterials for a more customer friendly atmosphere. In general, the rental spaces that are leased are original in nature, predominantly occupied by "mom-and-pop" businesses rather than major retail chains.

The alignment and future construction of the proposed Monorail Green Line and the installation of stations will impact much of West Seattle, but particularly "The Junction" neighborhood.

Area 45-25 was physically inspected during the current 2002 revalue.

Area 45-30

Area 45-30 encompasses all the remaining parcels contained within area 45 that are not attributed to the economic neighborhoods of 5, 10, 15, 20, 25, 35, and 40. This area is irregular in shape since the parcels are generally situated outside of readily definable neighborhoods. Many of the commercial properties are parks, churches, and small stand alone businesses sprinkled throughout single family residential zones.

Area 45-30 was physically inspected for the 2004 revalue.

Area 45-35

Area 45-35 is comprised of commercial parcels on California Avenue Southwest, or within close proximity that are not considered within the Admiral Junction neighborhood (Area 45-10) and the Alaska Junction neighborhood (Area 45-25). The area is divided into two portions, which lay above and below area 45-25. The northern portion extends from Southwest Stevens Street to the north and Southwest Andover Street to the south. The southern portion extends from Southwest Brandon Street to the north and Southwest Webster Street to the south.

The Morgan Street Junction, with the West Seattle Thriftway and the renovated Starbucks/Windermere building, are located within the southern portion. Both sections of 45-35 have stand alone retail/office buildings and multi-family residential development. However, the area has been separated from area 45-25, a denser, pedestrian oriented main street style business district.

Area 45-35 was physically inspected during the 2003 revalue.

Area 45-40

Area 45-40 covers the West Seattle Bridge and Avalon/Fauntleroy neighborhoods. The area extends from the West Seattle Bridge and Southwest Andover Street on the northern boundary to Southwest Brandon Street on the southern boundary. The western boundary is 41st Avenue Southwest, and the eastern boundary from the south is 27th Avenue Southwest until Southwest Genesee Street then Delridge Way Southwest to the West Seattle Bridge (exclusive of all commercial parcels along Delridge except those zoned C1-65 and IG2U-85.)

The western portion of this area consists of auto dealerships, a lumber company, and a mix of older structures with commercial uses, as well as more recent higher density residential development and mixed use buildings. The eastern portion has several large office buildings in the Andover/Delridge area, and mid-rise apartment and condominium development along SW Avalon Way, as well as some industrial improvements.

Area 45-40 was physically inspected during the 2001 and the 2002 revalue.

Area 45-45

Area 45-45 contains the southern portion of the White Center neighborhood and Top Hat, both of which are located in unincorporated King County. The area is bounded by SW Roxbury Street to the north, SW 116th Street to the south, the Puget Sound to the west, and State Route 509 to the east. The primary north/south arterial in White Center is 16th Avenue Southwest, which is populated by automobile oriented clientele. In contrast, 15th Avenue northeast has a concentrated neighborhood business area just south of the neighborhood boundary of Southwest Roxbury Street. White Center has a mix of service retail and office development, with both stand alone retail and strip centers, auto repair, light manufacturing, and food processing. New development is occurring both along the major arterial of 16th Avenue SW, and minor arterials interspersed through the neighborhood. The business area is surrounded by residential uses, with newer higher density residential, including higher density single family development, focused near the business district. Top Hat is primarily commercially zoned along the arterials of 1st Avenue South and Meyers Way South with the mixed use businesses orientated to automobile traffic

Area 45-45 was physically inspected during the 2001 and 2002 revalue.

Physical Inspection Identification:

Economic Neighborhood 45-15 was physically inspected for the current 2005 assessment year.

Preliminary Ratio Analysis

A preliminary Ratio Study was completed just prior to the application of the 2005 recommended values. This study benchmarks the current assessment level using 2004 posted values. The study showed an Assessment level of 79.4% for the Weighted Mean Ratio, a COV at 17.28% and a COD at 14.28%. These measures all improved after application of the 2005 recommended values. The results are included in the validation section of this report. The PRD improved to 1.01 and the Assessment level for the Weighted Mean Ratio improved to 92.1%, the COV improved to 8.82%, and the COD improved to 6.27%.

Scope of Data

Land Value Data:

One hundred twenty nine land sale transactions during the time period ranging from May, 1999 through December, 2004 were given primary consideration in the valuation of commercial zoned land parcels for the 2005 revalue. Due to the small quantity of sales strictly categorized as commercial, sales classified as commercial zoned properties with a residential use at the time of sale were included in the land sale analysis.

Improved Parcel Total Value Data:

A total of thirty eight improved sales from January 14, 2003 to January 5, 2005 were used to establish a market relationship for similar properties that were not sold. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, when possible, by contacting the purchaser, seller, or realtors involved in the transaction. Characteristic data was verified, when possible, for the sales. Due to time constraints, interior inspections were limited. Sales are located in the "Improved Sales Used" and "Improved Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions

There were a total of one hundred twenty nine land sales from May, 1999 through December, 2004 that were considered to be "arm's-length" transactions and given consideration in the land valuation analysis.

West Seattle continues to experience demand for multi-family housing, with development thriving in many forms including apartments, mixed-use residential and condominium development. Additionally, town home style development is becoming more frequent on smaller parcels originally with single family residences on commercially zoned land.

A trend of "tear-down" sales have occurred with properties that have either been demolished making way for new development or awaiting demolition during the master use application stage, as well as for assemblage or speculation purposes. Many of these properties are classified as residential use on commercially zoned land, and are designated as an RC sale in the Vacant Land Sales Used in Analysis chart following this section of the report.

The land sale analysis indicates differentials in land values due to zone classification, location and site size. Sales were initially analyzed by zone classification. Distinctions in location, time of sale, parcel size, and topography were evaluated in the establishing the land valuation schedule.

The diversity of area 45 is represented in the mix of commercial improved properties located on residentially zoned parcels, low density and low rise multifamily zone classifications to higher density commercial, neighborhood commercial and mixed-use zone classifications, as well as the inclusion of a small percentage of lighter industrial zoned parcels. Diversity is further demonstrated in the range of the area's view amenities, including water vistas and beaches, downtown Seattle, Olympic Mountain, and Mt. Rainier views. The individual neighborhoods comprising Area 45 run the gamut from lower end territorial view interior properties and public subsidized housing, a main street style shopping core to higher end waterfront locations. The resulting wide range of land value reflects the non-homogeneous nature of Area 45.

Most zone classifications were represented with recent sales activity. In instances when there no sale activity occurred or sales representation was limited, appraiser judgment was utilized in arriving at the “benchmark” price. The assessor relied on sales of similarly zoned properties, with both higher and lower densities, to bracket the indicated values.

The total assessed land value of all commercial use parcels for the 2004 assessment year was \$626,029,300. The 2005 recommended total assessed land value of these land parcels is \$707,576,200, representing an overall increase from previous total assessed land value of approximately 13%.

Improved Parcel Total Values:

Sales comparison approach model description

Thirty four improved sales in the subject area, which were considered to be good, fair market transactions, were considered in the “modeling-analysis” and included in the ratio study. The sales dated from January 14, 2003 to January 5, 2005. Stratification of these sales, and also the 2002 improved sales (the 2002 improved sales are available in the 2004 Report,) show the following market ranges:

- 1) Warehouse/Light Industrial: \$75 to \$115 per square foot
- 2) Mixed-use Retail/Office/Residential: \$76 to \$207 per square foot
- 3) Retail: \$62 to \$170 per square foot
- 4) Office: \$138 to \$220 per square foot
- 5) Medical Office: \$194 to \$281 per square foot
- 6) Restaurant/Lounge/Taverns: \$158 to \$168 per square foot
- 7) Garage/Service buildings: \$88 to \$137 per square foot

Sale prices assist in establishing general upper and lower market boundary ranges for the various property types within the West Seattle area. In conjunction with market rent surveys, sale price per square foot help set the income parameters and capitalization rates driving the income models developed for the various neighborhoods.

The Sales Comparison Approach was utilized as a guide in estimating total assessed values, but was not given greatest weight due to the limited number of “arm’s length” transactions for each property category in each individual neighborhood.

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift cost modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Marshall & Swift cost calculations are automatically calibrated to the data in place in the Real Property Application. In most instances, cost estimates were considered value indicators for exempt properties due to the extremely limited market for many of the property types under this category, which may include schools, churches, fire stations and public utility buildings. On a case by case basis, especially when income data or sales were either very limited or unavailable, cost estimates were utilized for fraternal organizations, funeral homes, day care centers, and recreation buildings. Additional consideration in utilizing the cost approach was placed upon neighborhood and building utility.

Cost calibration

The Marshall & Swift cost modeling system built in to the Real Property Application is calibrated to the region and the Seattle area.

Income capitalization approach model description

Income parameters were derived from the marketplace through real estate sales and the sales verification process, as well as market surveys of lease rates within the various neighborhoods that comprise West Seattle. The income tables are included in this report. Similar uses were grouped together with income rates that were correlated to the effective age and building quality of the commercial property.

The following table outlines a summary of the income parameters used in the income tables, which provided the basis for the income value estimate calculations.

<u>USE</u>	<u>TYPICAL RENT RANGE</u>	<u>OVERALL RENT RANGE</u>
Retail/Mixed-use	\$8.50-\$17	\$7.00-\$21.25
Retail/Markets		
Restaurants	\$10.50-\$23.50	\$9.25-\$33
Bar/Tavern	\$8-\$11.25	\$7-\$19
Office	\$8.50-\$18	\$7.75-\$25
Auto Service/Repair	\$12.00	\$3.75-\$15.75
Medical/Dental	\$13.50-\$18	\$7.25-\$39.50
Office		
Garage	\$4-\$9	\$3.25-\$17
Storage/Storage		
Warehouse		
Barber Shop/Salon	\$12-\$17	\$10.50-\$32
Residential/Multi-	\$8.50-\$14.25	\$4-\$16
family		
Cleaners	\$ 7.50-\$12	\$6.75-\$16.75
 <u>Vacancy</u>	5.00-10.00%	
<u>and Collection Loss</u>		
<u>Operating Expenses</u>	10.00%	
(restaurants/lounges/ taverns/residential/ multi-family)	15.00%	
<u>Capitalization Rate</u>	8.00-10.00%	

Income approach calibration

The models were calibrated after setting base rents for each use within every neighborhood by applying adjustments based on effective age, and quality of construction. In most cases, final income value adjustments were made to parcels which have land in excess of the typical lot size for the improved use (where the land to building ratio, (L:B) exceeds typical for use). The following chart indicates the L:B range for a use and indicates the L:B figure used to represent the “threshold” for that use in this area for this revalue. Properties having L:B ratios which exceed the “threshold” had an additional dollar amount added to the income value generated by the described tables to reflect the value contribution of the excess land.

<u>USE</u>	<u>L:B RANGE</u>	<u>L:B RATIO THRESHOLD</u>
Retail	1 - 3	4
Warehouse	1.5 - 4	6
Tavern	1 - 3.25	4
Single Family Commercial Use	2.5 - 3	4
Service Building	1 - 4	5
Restaurant/ Lounge	.5 - 3	4
Fast Food	2 - 6.5	8
Office	1 - 3.5	4
Medical/Dental Office	1.5 - 3.5	4
Industrial	1 - 2.5	3.5
Grocery	1 - 3	4
Convenience Store w/o gas	3 - 4.5	5
Club	1 - 2.5	3.5
Residential-Mixed Use	.5 - 3	4

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

All parcels were individually reviewed for correctness of the model application before final value selection and reviewed by the senior appraiser prior to posting. The factors analyzed in the process of establishing value utilizing the model constructs were subject to adjustment by the appraiser. In most instances, the Income Approach to value was considered to be the most reliable indicator of value due to the information collected during the rental survey. The survey was used to establish the economic parameters utilized in the estimation of market value through the Income Approach. When the value of the property by the income approach was less than the land value, a minimal \$1000 value was allocated to the improvements. The Market Approach to value has been employed in circumstances where sales demonstrate the willingness of the marketplace to exceed the income producing capability of the improvements. For property uses where sales and income data was either limited or unavailable, such as tax exempt properties, the Cost Approach to value was utilized.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel in the physical inspection neighborhood is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

The standard statistical measures of valuation performance are presented both in the Executive Summary and in the 2004 and 2005 Ratio Analysis charts included in this report. The 2005 Ratio Study Analysis indicates that the standard statistical measure of valuation level at 92.1% (Weighted Mean) or 92.8% (Arithmetic Mean) is well within the IAAO appraisal guidelines, while those measures for uniformity and equity are also within IAAO guidelines. The Coefficient of Dispersion (COD) is 6.27% and the Price-related Differential (PRD) is 1.01. The Coefficient of Variation (COV) is 8.82%. While the IAAO does not include a standard for this measure, recommendations from experts in the field recommend a standard for this measure at the same levels as the COD, which is less than 15%.

Application of these recommended values for the 2005 assessment year (taxes payable in 2006) results in an average total change from the 2004 assessments of 8.2%. The total assessed value for the 2004 assessment year for non-specialty parcels in Area 45 was \$1,030,008,419. The total recommended assessed value for the 2005 assessment year is \$1,114,483,916.

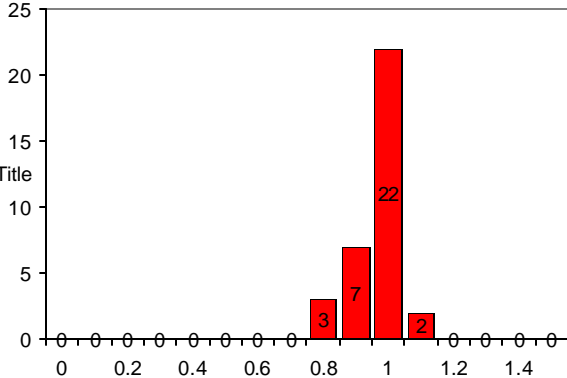
The increase which occurred between the 2004 to the 2005 assessed values resulted to an extent from upward market changes, as well as changes in assessment levels to improve uniformity.

Note: Additional information regarding various aspects of the valuations and the full report are retained within the working files and folios kept in the appropriate district office.

Improvement Ratio Study (Before Revalue) 2004 Assessments

Quadrant/Crew:	Lien Date:	Date:		Sales Dates:
Central Crew	1/1/2004	3/10/2005		1/14/03 - 1/5/05
Area	Appr ID:	Prop Type:	Trend used?: Y / N	
45	MLEC	Improvement	N	
SAMPLE STATISTICS				
Sample size (n)	34	<div style="text-align: center;"> Ratio Frequency </div>		
Mean Assessed Value	810,900			
Mean Sales Price	1,021,300			
Standard Deviation AV	1,411,894			
Standard Deviation SF	1,895,914			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.828	<div style="border: 1px solid black; padding: 5px;"> <p>These figures reflect measurements <u>before</u> posting new values.</p> </div>		
Median Ratio	0.860			
Weighted Mean Ratio	0.794			
UNIFORMITY				
Lowest ratio	0.5203			
Highest ratio:	0.9997			
Coefficient of Dispersion	14.28%			
Standard Deviation	0.1430			
Coefficient of Variation	17.28%			
Price-related Differential	1.04			
RELIABILITY				
Lower limit	0.730			
Upper limit	0.948			
95% Confidence: Mean				
Lower limit	0.780			
Upper limit	0.876			
SAMPLE SIZE EVALUATION				
N (population size)	866			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.1430			
Recommended minimum:	32			
Actual sample size:	34			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	15			
# ratios above mean:	19			
z:	0.514495755			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Improvement Ratio Study (After Revalue) 2005 Assessments

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
Central Crew	1/1/2005	3/28/2005	1/14/03 - 1/5/05
Area	Appr ID:	Prop Type:	Trend used?: Y / N
45	MLEC	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	34	<div>Ratio Frequency</div> 	
Mean Assessed Value	940,200		
Mean Sales Price	1,021,300		
Standard Deviation AV	1,714,779		
Standard Deviation SP	1,895,914		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.928	<div>These figures reflect measurements <u>after</u> posting new values.</div>	
Median Ratio	0.966		
Weighted Mean Ratio	0.921		
UNIFORMITY			
Lowest ratio	0.7181		
Highest ratio:	1.0640		
Coefficient of Dispersion	6.27%		
Standard Deviation	0.0819		
Coefficient of Variation	8.82%		
Price-related Differential	1.01		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.904		
Upper limit	0.984		
95% Confidence: Mean			
Lower limit	0.901		
Upper limit	0.956		
SAMPLE SIZE EVALUATION			
N (population size)	866		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.0819		
Recommended minimum:	11		
Actual sample size:	34		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	15		
# ratios above mean:	19		
z:	0.514495755		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Improvement Sales Used for Area 45

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	005	177310	0090	15,180	1984866	\$1,750,000	08/28/03	\$115.28	OFFICE/WAREHOUSE	C1-40	4	Y	
045	005	812210	0020	2,160	1994980	\$195,000	10/09/03	\$90.28	SFR CONVERTED TO OFFICE/RETAIL	NC2-40	1	34	Use-change after sale; not in ratio
045	010	927620	0025	9,100	2065329	\$700,000	08/20/04	\$76.92	SEATTLE TRADERS	NC2-40	1	Y	
045	015	126320	0070	2,116	2090366	\$175,000	12/14/04	\$82.70	COMMERCIAL BUILDING	SF 5000	1	Y	
045	015	249120	1260	5,870	2040577	\$799,200	05/20/04	\$136.15	JACKSON HEWITT TAX SERVICE/APTS	NC2-40	1	Y	
045	015	329870	1136	2,507	2005313	\$425,000	11/13/03	\$169.53	RETAIL KIOSK	NC2-40	1	Y	
045	015	436570	0060	9,604	2074831	\$1,333,056	09/10/04	\$138.80	WA STATE DRIVER LICENSING/SYLVAN	NC3-40	1	Y	
045	015	815010	0015	3,700	1963619	\$325,000	05/30/03	\$87.84	VCR REPAIR & CLEANERS	NC1-30	1	Y	
045	015	926920	1000	1,100	1941171	\$205,000	02/24/03	\$186.36	FOR THE KIDS INC	SF 5000	1	Y	
045	025	019400	0945	3,728	2015461	\$560,000	01/27/04	\$150.21	WEST SEATTLE NATUROPATHIC CLINIC	NC1-40	1	Y	
045	025	149530	0210	6,800	2055088	\$1,500,000	07/15/04	\$220.59	JACOBSEN BLDG	NC2-65	1	Y	
045	025	338990	0055	8,530	1994403	\$1,275,000	10/09/03	\$149.47	RETAIL/RESTAURANT	NC3-85	1	Y	
045	025	757920	1065	6,127	1935644	\$775,000	01/22/03	\$126.49	H & R BLOCK & APT	NC2-65	1	Y	
045	035	082600	0035	2,400	1992823	\$330,000	09/30/03	\$137.50	RESTAURANT/RETAIL	NC3-30	1	Y	
045	035	082600	0240	923	1975842	\$260,000	07/21/03	\$281.69	MEDICAL PROFESSIONAL OFFICES	SF 5000	1	Y	
045	035	281060	0005	3,391	2095373	\$495,000	01/05/05	\$145.97	LAPORTE EIDE INC	L-2	1	Y	
045	035	431570	0008	4,919	2030594	\$795,000	04/07/04	\$161.62	CAFÉ LADRO/RETAIL/OFFICE/APT	L-2 RC	1	Y	
045	035	505230	0035	5,880	1972262	\$550,000	07/09/03	\$93.54	CALIFORNIA TAN/LEE MARTIAL ARTS	NC1-30	1	Y	
045	035	505230	0040	2,900	1997612	\$405,000	10/23/03	\$139.66	OFFICE BUILDING	NC1-30	1	Y	
045	035	757770	0486	2,770	2080531	\$475,000	10/29/04	\$171.48	THE DOG WASH/SFR	L-3 RC	1	Y	
045	035	762570	1285	4,024	2012488	\$1,035,000	01/06/04	\$257.21	MEDICAL/DENTAL OFFICE	NC2-30	1	Y	
045	035	762570	2425	3,550	1941560	\$400,000	02/26/03	\$112.68	SERVICE GARAGE & HOUSE/APT	L-3 RC	1	Y	
045	035	762570	3340	9,226	2054983	\$1,268,400	06/18/04	\$137.48	APARTMENTS AND OFFICES	NC2-30	1	Y	
045	040	095200	4048	2,298	1955086	\$240,000	04/08/03	\$104.44	BC CABINETS	C1-65	1	Y	
045	040	095200	8345	2,280	2067040	\$444,000	08/17/04	\$194.74	MEDICAL OFFICE	C1-65	1	Y	
045	040	935800	0300	57,236	2059603	\$11,400,000	07/26/04	\$199.18	ALLSTAR FITNESS	IG2/U85	1	Y	
045	045	012303	9001	3,030	1973545	\$510,000	07/15/03	\$168.32	BREWSKI'S BAR & GRILL(WAS JOE'S)	CBSO	1	Y	
045	045	012303	9271	1,584	1986433	\$220,000	09/02/03	\$138.89	NU-TONE CLEANER	CBSO	1	Y	
045	045	062304	9173	3,468	2044007	\$548,000	05/24/04	\$158.02	MARV'S BROILER-RESTAURANT	CBSO	2	Y	
045	045	062304	9100	12,878	1954945	\$2,200,000	04/23/03	\$170.83	ASIANA SQUARE	CBSO	2	Y	
045	045	079500	0035	6,288	1982435	\$475,000	08/21/03	\$75.54	PETER PAN AUTO GLASS	CBSO	2	Y	
045	045	089200	0040	12,000	2012698	\$760,000	12/23/03	\$63.33	BOYS & GIRLS CLUB BINGO	CBSO	1	34	Use-change after sale; not in ratio
045	045	219510	0025	7,600	2035202	\$1,080,000	04/30/04	\$142.11	RETAIL BUILDING	CBSO	1	Y	
045	045	300480	0455	3,200	1934286	\$200,000	01/14/03	\$62.50	TABOO VIDEO (WAS CINDY'S VIDEO)	CBSO	1	Y	
045	045	320380	0145	7,680	1955259	\$630,000	04/03/03	\$82.03	WHITE CENTER PLAZA	CBSO	1	Y	
045	045	620900	0005	5,490	1975861	\$582,500	07/24/03	\$106.10	MARKET	CBSO	3	26	Imp changed after sale; not in ratio
045	045	797320	2635	6,874	2021046	\$850,000	02/23/04	\$123.65	AUTO ZONE	CBSO	2	26	Imp changed after sale; not in ratio
045	045	797320	2835	9,010	2085514	\$940,000	11/18/04	\$104.33	DORMER PLAZA	CBSO	1	Y	